

AMENDED MEMORANDUM OF AGREEMENT
FOR RECIPROCAL EASEMENTS

STATE OF TENNESSEE

COUNTY OF SHELBY

This Amended Memorandum of Agreement for Reciprocal Easements is intended to give notice that WESTCO DEVELOPMENT #4, INC. ("Westco"), a Delaware corporation, and SIERRA CAPITAL REALTY TRUST VI CO. ("Sierra"), a Missouri corporation, have entered into an Agreement for Reciprocal Easements (the "REA") dated June 29, 1990, with regard to certain real property located in Section 23, Township 1 South, Range 6 West, DeSoto County, Mississippi, described in Exhibit "A" hereto (the "Land"), pursuant to the terms of an Agreement of Purchase and Sale dated May 24, 1990, by and between Westco as Seller and Sierra Capital Realty Services, a California corporation, as Buyer (all of whose right, title and interest thereunder having been assigned to Sierra). The REA provides, among other things, the following:

1. Successors and Assigns. The REA is binding on the successors and assigns of Westco and Sierra. The REA constitutes a covenant running with the Land, and each easement which may be granted pursuant thereto will constitute a covenant running with that portion of the Land described in such easement.
2. Purpose. The easements which may be granted pursuant to the REA will be perpetual, non-exclusive easements for ingress and egress, for a water tower and water lines for fire control, for drainage and for a railroad spur extension.
3. Conditions Precedent to Grant of Easements. Westco and Sierra are obligated to grant the easements described in the REA subject to the conditions precedent that (a) Sears, Roebuck and Co. ("Sears") has exercised an Expansion Option under a certain Option To Lease (the "Option") by and between Westco and Sears dated June 28, 1990; and (b) after completion of an Expansion Building portions of the Land will be owned by different parties.
4. Term. Under the provisions of the Option, Sears may exercise an Expansion Option until and including May 20, 2013. The term of the REA shall be concurrent therewith and shall expire on May 20, 2013 (unless earlier terminated in accordance with the terms of the REA or by written agreement of Westco and Sierra) if Sears has not exercised an Expansion Option by said date.
5. Purpose of this Amended Memorandum. Westco and Sierra heretofore executed a Memorandum of Agreement for Reciprocal Easements which was filed for record on June 29, 1990, in the Office of the Chancery Clerk of DeSoto County, Mississippi, in Power of Attorney, Contract and Lease Book 60, Page 162. Westco and Sierra have executed this instrument and are recording same in said Chancery Clerk's Office for the purpose of adding narrative metes and bounds descriptions of Lots 1, 2 and 3 of Ridgewood Industrial Subdivision, a subdivision according to a map or plat thereof on file and of record in the Office of the Chancery Clerk of DeSoto County, Mississippi, in Plat Book 36 at Pages 25 and 26, reference to which is hereby made. Such narrative metes and bounds descriptions are set forth on Exhibit "A" attached hereto and made a part hereof for all purposes. In all other respects the Memorandum of Agreement for Reciprocal Easements, as described hereinabove, remains in full force and effect as originally written.

ORIGINAL

IN WITNESS WHEREOF, Westco and Sierra, acting by and through their duly authorized officers, have caused this Amended Memorandum of Agreement for Reciprocal Easements to be executed as of the 29th day of June, 1990.

WESTCO DEVELOPMENT #4, INC.

By: David C. Peck
David C. Peck, President

SIERRA CAPITAL REALTY TRUST VI CO.

By: Milton K. Reeder

Name: Milton K. Reeder

Title: Treasurer, Ex. V.P. & CFO

STATE OF TENNESSEE

COUNTY OF SHELBY

Personally appeared before me, the undersigned authority in and for the said county and state, on this 8th day of ~~January~~, February, 1991, within my jurisdiction, the within named David C. Peck, who acknowledged that he is President of WESTCO DEVELOPMENT #4, INC., a Delaware corporation, and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Martin W. Brown
Notary Public

My commission expires:
My Commission Expires March 24, 1992



STATE OF California

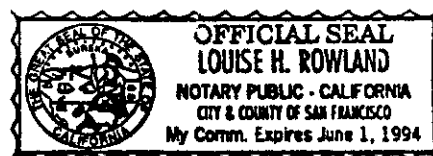
COUNTY OF San Francisco

Personally appeared before me, the undersigned authority in and for the said county and state, on this 31st day of January, 1991, within my jurisdiction, the within named Milton K. Rieder, who acknowledged that he is President of SIERRA CAPITAL REALTY TRUST VI CO., a Missouri corporation, and that for and on behalf of the said corporation, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Louise H. Rowland
Notary Public

My commission expires:

6/1/94

GRANTOR

Westco Development #4, Inc.
c/o Western Companies
6075 Poplar Avenue
Suite 725
Memphis, TN 38119
Telephone: (901) 682-9100

GRANTEE

Sierra Capital Realty
Trust VI Co.
One Market Plaza
Suite 1600
Steuart Street Tower
San Francisco, CA 94105
Telephone: (415) 543-4141

EXHIBIT "A"

to Amended Memorandum of Agreement for Reciprocal Easements
between Westco Development #4, Inc.
and Sierra Capital Trust VI Co.

As of June 29, 1990

Description of "Land"

Lots 1, 2 and 3 of Ridgewood Industrial Subdivision, a subdivision according to a map or plat thereof on file and of record in the office of the Chancery Clerk of DeSoto County, Mississippi, in Plat Book 36 at Pages 25 and 26, reference to which is hereby made in aid of and as a part of this description.

Said Lots 1, 2 and 3 are more particularly described as follows:

Lot 1, RIDGEWOOD INDUSTRIAL SUBDIVISION, as recorded in Plat Book 36, Pages 25 and 26 in the Office of the Chancery Clerk of DeSoto County, Mississippi, in Hernando, Mississippi, and being a part of the Westco Development #4, Inc. tract ("Westco Tract") as described in Warranty Deed of record in Book No. 217, Page 556, in the records of Warranty Deeds of DeSoto County, Mississippi, and being more particularly described as follows:

Beginning at a found PK nail at the intersection of Ridgewood Drive (68 Foot Right-of-Way) and Cedar Ridge Drive (68 Foot Right-of-Way) in Section 23, Township 1 South, Range 6 West, DeSoto County, Mississippi; thence South 89 Degrees 27 Minutes 58 Seconds East along the centerline of said Ridgewood Drive 1388.08 Feet to a point; thence South 0 Degrees 32 Minutes 02 Seconds West 34.00 Feet to a set iron pin on the South line of said Ridgewood Drive, said iron pin being THE TRUE POINT OF BEGINNING of this description; thence South 0 Degrees 33 Minutes 21 Seconds West a distance of 769.99 Feet to a set iron pin; thence North 89 Degrees 27 Minutes 58 Seconds West, along the South line of said Westco Tract 1,349.63 Feet to a found iron pin, said iron pin being on the East line of said Cedar Ridge Drive; thence North 0 Degrees 13 Minutes 31 Seconds East along the East line of said Cedar Ridge Drive 734.81 Feet to a found iron pin; thence along the arc of a curve to the right, said curve having a radius of 35.00 Feet, and a tangent of 35.19 Feet the arc distance of 55.17 Feet to a found iron pin, said iron pin being on the South line of said Ridgewood Drive; thence South 89 Degrees 27 Minutes 58 Seconds East, along the South line of said Ridgewood Drive 1,318.89 Feet to THE TRUE POINT OF BEGINNING.

Said Lot 1 containing 23.890 acres, more or less.

Lot 2, RIDGEWOOD INDUSTRIAL SUBDIVISION, as recorded in Book 36, Pages 25 and 26 in the Desoto County Clerk's Office in Hernando, Mississippi, and being more particularly described as follows:

Beginning at a found PK nail at the intersection of Ridgewood Drive (68 foot Right-of-Way) and Cedar Ridge Drive (68 Foot Right-of-Way) in Section 23, Township 1 South, Range 6 West, Chicasaw Meridian, Desoto County, Mississippi, thence, South 89 degrees, 27 minutes 58 seconds East along the centerline of said Ridgewood Drive, 1388.08 feet to a point, thence South 0 degrees 32 minutes 02 seconds West 34.00 feet to a found iron pin on the South line of said Ridgewood Drive, and said found iron pin being the Northeast corner of Lot 1 of said Ridgewood Industrial Subdivision and being THE TRUE POINT OF BEGINNING of this description; thence, South 89 degrees 27 minutes 58 seconds East along the South line of said Ridgewood Drive 400.00 feet to a found iron pin; thence South 0 degrees 33 minutes 21 seconds West, along the East line of Lot 3 of said subdivision; 769.99 feet to a found iron pin, thence North 89 degrees 27 minutes 58 seconds West along the South line of said subdivision 400.00 feet to a found iron pin, thence North 0 degrees 33 minutes 21 seconds East along the East line of Lot 1 of said subdivision, 769.99 feet to THE TRUE POINT OF BEGINNING.

Said Lot 2 containing 7.070 Acres, more or less.

Lot 3, RIDGEWOOD INDUSTRIAL SUBDIVISION, as recorded in Book 36, Pages 25 and 26 in the Desoto County Clerk's Office in Hernando, Mississippi, and being more particularly described as follows:

Beginning at a found PK nail at the intersection of Ridgewood Drive (68 foot Right-of-Way) and Cedar Ridge Drive (68 Foot Right-of-Way) in Section 23, Township 1 South, Range 6 West, Chicasaw Meridian, Desoto County, Mississippi, thence, South 89 degrees, 27 minutes 58 seconds East along the centerline of said Ridgewood Drive, 1788.08 feet to a point, thence South 0 degrees 32 minutes 02 seconds West 34.00 feet to a found iron pin on the South line of said Ridgewood Drive, and said found iron pin being the Northeast corner of Lot 2 of said Ridgewood Industrial Subdivision and being THE TRUE POINT OF BEGINNING of this description; thence, South 89 degrees 27 minutes 58 seconds East along the South line of said Ridgewood Drive 543.03 feet to a found iron pin; thence along the arc of a curve to the right, said curve having a Delta of 89 degrees 45 minutes 31 seconds, a radius of 35.00 feet and a tangent of 34.85 feet, the arc distance of 54.83 feet to a found iron pin, thence South 0 degrees 17 minutes 33 seconds West, along the East line of said subdivision; 735.14 feet to a found iron pin, thence North 89 degrees 27 minutes 58 seconds West along the South line of said subdivision 581.42 feet to a found iron pin, thence North 0 degrees 33 minutes 21 seconds East along the East line of Lot 2 of said subdivision, 769.99 feet to THE TRUE POINT OF BEGINNING.

Said Lot 3 containing 10.240 Acres, more or less.

STATE MS.-DEOTO CO.
FILED

FEB 12 10 29 AM '91

Exhibit "A", Page 2 of 2

RECORDED 2-13-91
DEED BOOK 232
PAGE 710
W.E. DAVIS CH. CLK.